

**Congress of the United States**  
**Washington, DC 20515**

May 5, 2022

The Honorable Jerome Powell  
Chair  
Board of Governors of the Federal Reserve System  
20th Street and Constitution Avenue N.W.  
Washington, D.C. 20551

Meredith Black  
Interim President  
Federal Reserve Bank of Dallas  
2200 North Pearl Street  
Dallas, TX 75201

Thomas J. Falk  
Chair  
Board of Directors of the Federal Reserve Bank of Dallas  
2200 North Pearl Street  
Dallas, TX 75201

Dear Chair Powell, Interim President Black and Chair Falk,

We write to you regarding the presidential vacancy at the Federal Reserve Bank of Dallas. As you know, increasing diversity and Latino representation throughout the Federal Reserve System and the federal government as a whole is critical to ensuring our public sector reflects our communities and the general population. We write to urge you to select one of the many highly qualified Latino candidates to fill the Dallas vacancy.

The Federal Reserve has a well-documented diversity problem. In the most recent report to the Congress on the Office of Minority and Women Inclusion, only five percent of the Federal Reserve's 2021 overall workforce identifies as Hispanic or Latino.<sup>1</sup> Of the 274 directors at the Federal Reserve, only 29 identify as Hispanic or Latino.<sup>2</sup> Finally, of the current ten presidents of the regional Federal Reserve Banks, there are only three women and two people of color.<sup>3</sup> We recognize the significant progress the Federal Reserve has made in diversifying its leadership and workforce in recent years; however, there remains significant work ahead to ensure it reflects our nation's communities. In its 108 years, the Federal Reserve has yet to appoint a Latino Federal Reserve Bank president.

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<sup>1</sup> <https://www.federalreserve.gov/publications/March-2022-Report-to-the-Congress-on-the-Office-of-Minority-and-Women-Inclusion.htm>

<sup>2</sup> *Id.*

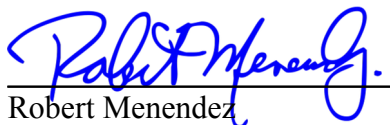
<sup>3</sup> <https://www.federalreservehistory.org/people>

There is no doubt that the country is growing increasingly diverse. Overall, racial and ethnic diversity is growing, particularly in the Hispanic or Latino population. The U.S. Hispanic and Latino population, which grew 23% since 2010, accounts for 18.7% of the general population and is 62.1 million strong.<sup>4</sup> As these trends are expected to continue, it is even more important that individuals in leadership level positions at the Federal Reserve reflect the racial and ethnic diversity of our nation and understand how working families experience the U.S. economy. The Federal Reserve has a key opportunity to help accomplish this in District 11, the Federal Reserve Bank of Dallas' area of responsibility, which serves a population that is 40% Latino.

In October 2021, we wrote to you urging the prioritization of identifying and selecting diverse candidates, particularly Latinos, for the presidential openings at the Boston and Dallas Federal Reserve Banks.<sup>5</sup> We were glad to see that just two months ago, Susan Collins was selected to lead the Boston Federal Reserve Bank. She is now making history as the first Black woman to lead a Reserve Bank—a long-overdue milestone for the Federal Reserve System. The CHC celebrates this historic milestone.

However, given the growing Latino population nationwide and in District 11 in particular, we urge you to strongly prioritize the appointment of a Latino candidate for the Dallas Federal Reserve Bank.

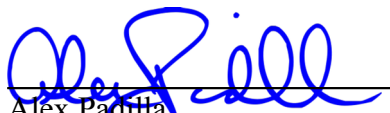
Respectfully,



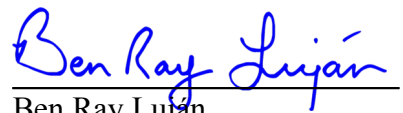
Robert Menendez  
United States Senator



Raul Ruiz, M.D.  
Member of Congress



Alex Padilla  
United States Senator



Ben Ray Lujan  
United States Senator

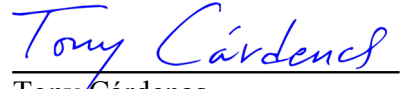
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<sup>4</sup> <https://www.census.gov/library/stories/2021/08/improved-race-ethnicity-measures-reveal-united-states-population-much-more-multiracial.html>

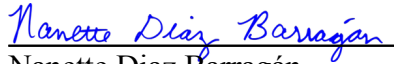
<sup>5</sup> <https://www.menendez.senate.gov/newsroom/press/menendez-colleagues-urge-the-federal-reserve-system-to-prioritize-latinos-other-diverse-candidates-in-replacing-presidents-of-the-boston-and-dallas-federal-reserve-banks>



Catherine Cortez Masto  
United States Senator



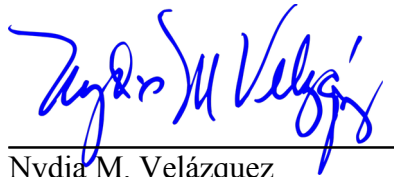
Tony Cárdenas  
Member of Congress



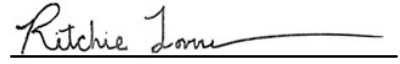
Nanette Diaz Barragán  
Member of Congress



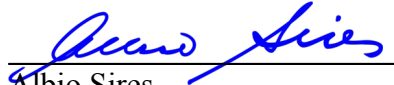
Adriano Espaillat  
Member of Congress



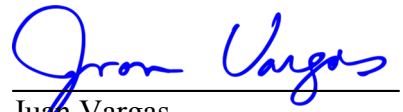
Nydia M. Velázquez  
Member of Congress



Ritchie Torres  
Member of Congress



Albio Sires  
Member of Congress



Juan Vargas  
Member of Congress



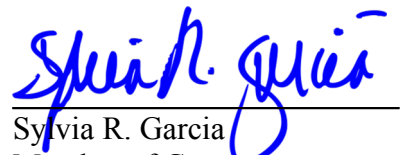
Ruben Gallego  
Member of Congress



Lucille Roybal-Allard  
Member of Congress



Norma J. Torres  
Member of Congress



Sylvia R. Garcia  
Member of Congress



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Veronica Escobar  
Member of Congress



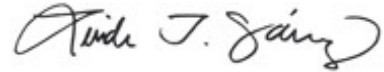
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Vicente Gonzalez  
Member of Congress



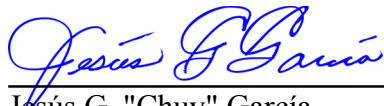
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Darren Soto  
Member of Congress



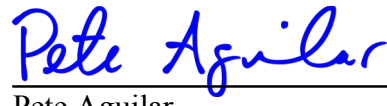
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Linda T. Sánchez  
Member of Congress



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Jesús G. "Chuy" García  
Member of Congress



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Pete Aguilar  
Member of Congress